William Street

the Insurance Center of the World

September, 1936

ALONZO GORE OAKLEY

New York Manager of the United States Fidelity and Guaranty Company.

A gentleman who for many years has been a well known and greatly beloved William Street personality.

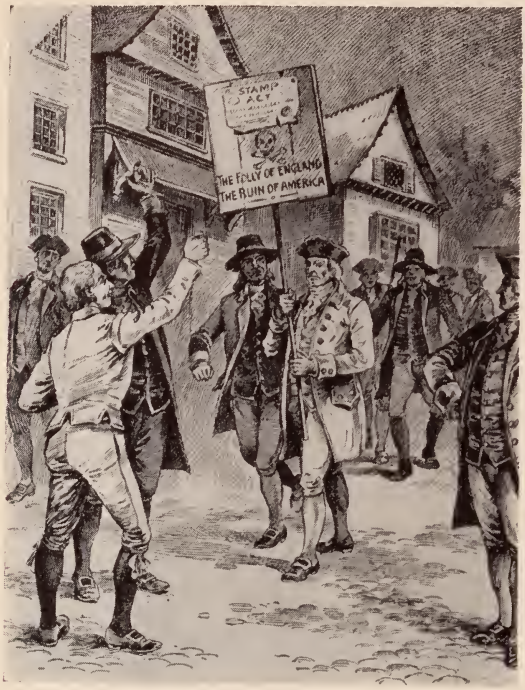
An able and progressive executive of an outstanding organization.

The BATTLE *of* GOLDEN HILL

This plaque is located outside the offices of the Globe & Rutgers Company — on William Street near John.

A few men with sticks on William Street, once struck a blow that staggered an empire. It was here, on the 19th and 20th of January, 1770, that were sown the seeds that bore the fruits of Revolution at Lexington and Concord five years later.

Vandercliff's Orchard at Maiden Lane and the East River was in 1770, a fine section of farm land. The area around what is now John Street was given over to the growing of wheat and was known to the colonists as Golden Hill. Here occurred what may be termed the first armed conflict of the Revolution.



One of many processions in New York in protest against the iniquitous Stamp Act of the British Parliament in 1764.

After the passage of the iniquitous stamp act by the British Parliament in 1764, relations between the mother country and the colony were strained. Even the repeal of the obnoxious bill had failed to allay the fears and the mistrust of the colonists, and an organization, the Sons of Liberty, dedicated at first to opposition to the particular legislation, was by 1769, openly preaching separation. Spurred on by the great victory obtained in the repeal of the Stamp Act, the society urged upon all the American colonies the necessity for concerted action against all attempts of the Crown to extract taxes or in any way obtain support from its provinces to which it had contributed so little.

The government in England, viewing the animosity to its rule, retaliated in the obvious manner by sending out large bodies of men under arms and turning every seaport town into a virtual garrison. This, as might have been forseen, did nothing toward

Burn's Coffee House, Broadway opposite Bowling Green. Headquarters of the Sons of Liberty in New York City.

converting the disgruntled colonists into fervent loyalists. The actions of the Sons of Liberty became more and more overt and the people at large swung to their support as the only protection against a government apparently bent on their destruction. The soldiery, for their part, recognized that they were in hostile territory and, with the sham hardiness, born of fear, acted with great insolence toward the civilian population. By 1769, therefore, the lines were drawn. The people of America recognized the Crown troops as an unfriendly force, and revolutionary groups all along the Atlantic seaboard flung aloft their defiant banner—a snake coiled and ready to strike, and the ominous legend, "Don't tread on me!"

In this year, then, New York tradesmen formed a committee for a new non-importation act, the same strategy as that by which the repeal of the Stamp Act had been achieved. The new act

called for a boycott of all British goods until such time as the duties on paper, glass and similar commodities had been removed, and they passed a resolution demanding that the conduct of the Indian War be left in the hands of the colonists. Ships bearing British goods were turned back from New York harbor with their cargoes untouched.

The situation was tense and hostilities were only averted by the temperate attitude of Sir Henry Moore, Crown Governor of New York, but this beloved man had not long to live, and after his death on September 11, 1769, his place was taken by Lieutenant-Governor Colden, a man who was deeply mistrusted. His subsequent actions proved the mistrust was justified.

Shortly after assuming office, Colden announced that the objectionable duties were about to be lifted and he called upon the Assembly to vote supplies for the troops. The Assembly, either through good faith in his promises or intimidation, passed the necessary appropriation.

The public burning of the tax stamps after the repeal of this obnoxious bill.

The Battle of Golden Hill between the Sons of Liberty and the British Regulars. Americans shed the first blood for freedom.

The Sons of Liberty announced that the people had been betrayed and it soon became apparent that they had not spoken too strongly when no move to lift the duties was made by Parliament. Indignation meetings were held throughout the city and Colden was burned in effigy. A mass meeting was called at the Liberty Pole which stood in the Common as a commemoration of the Repeal of the Stamp Act. This pole, which was adjacent to the troops' Barracks, was a constant source of conflict. Its importance to the colonists, as a symbol of the strength of solidarity, was well known to the military and they had made several unsuccessful attempts to destroy it. At length, however, on the sixteenth of January, 1770, they succeeded in their object and dynamited the monument. Emboldened by their success, they proceeded to stage a drunken riot, assaulting citizens, smashing shop windows and wrecking tavern furniture.

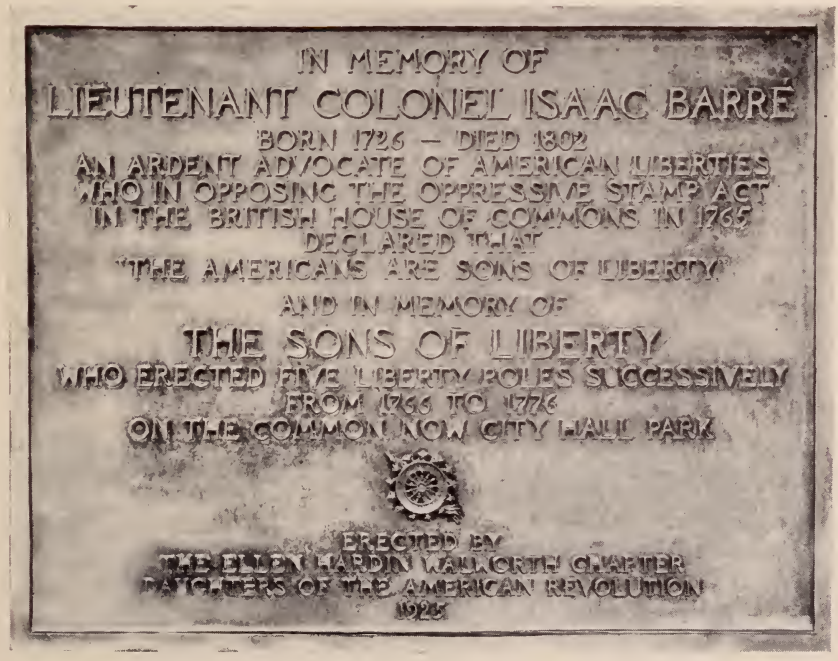
On Beaver Street in New York, the Sons of Liberty stopped soldiers of the British garrison from taking arms to Boston with them.

The courts of the city made no serious effort to punish those responsible for the outrage and the soldiers evidently felt that at last they had the city under effective military control. Accordingly, on the nineteenth, the day of the scheduled protest, meeting notices were posted attacking the Sons of Liberty and, in effect, prescribing the meeting under pain of reprisals. Three of the military were seized in the Fly Market (Fulton Street) by irate citizens under the leadership of Isaac Sears, a captain in the Sons of Liberty. The culprits were brought before the Mayor, but, before any disposition could be made of their case, their companions appeared and, swords and bayonets drawn, demanded their release. The mayor ordered them to their quarters and in some confusion they withdrew, moving up the Fly to Golden Hill with some of the crowd following. Taunted by the jeers of the crowd, the soldiers turned and charged with drawn bayonets. The engagement lasted but a few minutes, in the course of which several soldiers were disarmed but none injured. Later in the day the fighting was renewed by another party of soldiers. There was a bayonet charge and some furious fighting

which was finally halted by a magistrate, aided by the officers. When quiet was restored it was discovered that one citizen had been killed and another wounded in the bayonet charge with several others injured. Many soldiers also were badly beaten. Thus ended what has been called "the first conflict of the War of the American Revolution".

The news of the battle spread rapidly throughout the colonies with the amplifications common in such instances. The psychological effect was tremendous. It established once and for all that the colonists and the soldiers of the King were enemies. The Americans had seen their men fall before the bayonets of their ostensible protectors and the cause of separation was now sanctified by blood, shed for its sake and five years later, at Bunker Hill, Golden Hill was remembered along with Lexington and Concord, when Warren spurred the resistance of his command with the electric reminder "The voice of your brethrens' blood cries to you from the ground".

The plaque located in City Hall Park, New York, commemorates the first Liberty Pole.



APPROXIMATE DIARY OF A

September day, 1836.

"UP very surly in shivering grey dawn, my poor head objecting to the Sabbath spruce beer so pleasant seeming yesterday across the river on Hoboken Green. Then, with great anxiety to listen to the account of my boarding companion, Jonathan, on the instruction rendered by the Reverend Goodman in yesterday's service that I might satisfy my long-suffering master's Monday morning interest in the state of my soul. Thence to William Street and the dry-goods mart.

"This day I did commence on another duty in my work, that of fetching water from the Pearl Street Pump with which to sprinkle the store ere the arrival of my colleagues, my good master having assured me that such a responsibility was a tribute to the good graces I enjoy in his esteem, for which the Lord be praised, as One-hundred dollar a year salaries are not to be plucked from every bush in these parlous times. Anent these times, a quotation from James R. Wilson, D.D. in which he places blame for the great conflagration of the past year to the "existing wickedness as when the assembly moved to abolish the practice of opening with a prayer", appeared in the day's "Post" (New York Evening Post). His point seems to me indeed well taken inasmuch as it has become necessary for the public prints (such is the present state of

The West Side of William Street 1848 *when the block b*

the city's manners!) to publish the following warning to harried females:—"Ladies had better wear clothes that will be the least injured by the tobacco juice ejected upon them by evilly disposed persons from behind". It is the opinion of the master that the country has seen a great decadence since the days of his youth, a sad condition which he attributes to such labor-saving, luxury-encouraging inventions as the harvester and the magnetic telegraph.

"Item of expenditure—Did purchase a shoe for my left foot from the itinerant vendor on William Street. It seems to me that, inasmuch as the configuration of the right foot differs radically from that of the left, that the two shoes might follow in outline instead of both being of the same shape as is the present custom. Musing upon this and many other contemplated departures from the present way of things I pursued my early round of deliveries to the mansions of Broadway, pausing for but a while to let some vagrant fancies play at the Kissing Bridge on Maiden Lane. Then recollecting with a start that that very bridge was one of the iniquities of the times denounced by my virtuous master, I hastened back to the shop shuddering at the evil impulses which are wont to assail even the most diligent.

"There being a slight chill in the afternoon air, it was the

n John and Fulton was the drygoods center of New York.

master's will that a fire be lighted in the store, although the while claiming, despite the unseasonable weather, that our climate was less rigorous than it had been in his youth, which he believed was another factor in our present decadence.

"The afternoon passed pleasantly enough, aided by light chores about the shop and the posting of several letters, one bound for far away New Orleans. It is indeed a tribute to the efficiency of the blessed government under which we thrive that a letter to such an exotic, distant destination as New Orleans may be posted for the comparatively trifling sum of twenty-five cents. Resolution—I shall eschew the pleasures of Hoboken Green on Sabbath next, that I may invoke heavenly aid and prosperity for our President and his Congress. My head is still troublesome.

"Presently four o'clock and time for the diurnal journey to the tea-water pump at Chatham and Roosevelt Streets for water for the master's tea, a journey made light by the glances of the merchant's daughters as they looked down upon me from their luxurious apartments above the William Street stores,—and once more ambition smote within my bosom. An intelligent marriage to one such as these and I would be well on my way to success as an independent merchant. But I shall be a merchant of a different sort than my master, despite all his peerless qualities. In my store there will be a standard price to all for merchandise and not one varying with each customer as is the present manner of conducting business. Also, I shall virtually double the customary amount of forty dollars per annum spent upon advertising, whether or no it is the opinion of many today that thus to proclaim the excellence of one's wares smacks of bragadoccio and is in bad taste.

"With such thoughts as these I took my way homeward after seven o'clock had brought surcease from toil. Fatigued, I had a secret wish that I had the required order from a physician that I might indulge in the luxury of a bath and I am afraid I also indulged in a few thoughts tinged with bitterness on my lot, but the thought of the poor wretches imprisoned for debt in the City Hall brought the cheering reminder that there are many in more straitened circumstances than mine own. I arrived home in a very placid frame of mind, prepared for an honest man's meal and an honest man's slumber, which is reward enough for anyone, although I hope to do better some-time". And thus closes another day in the life of John Scrivener.

STARKWEATHER & SHEPLEY
move up William Street

J. F. HUNTSMAN, *President*

IN 1871 when the nation was still suffering from the economic hangovers which the Civil War had left in it's wake and an unreconstructed, badgered South still looked upon the Federal Union with a distinct air of no confidence,

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George L. Shepley, *One of the Founders*

when, in fact, confidence in the financial structure of the country was at such a low ebb that trade was at a virtual standstill, then it was that a few courageous, farseeing men laid the foundations of an industry that was to reestablish the nation's credit at the time and provide for the present day perhaps the strongest guarantee of a sound credit basis—Insurance. Some of the largest enterprises of the modern insurance world were founded in this period and among the foremost of these is the firm of Starkweather & Shepley.

Founded in Providence in 1871, the vast industrial expansion of the ensuing generation (for which such firms as these were responsible) forced them to open offices in New York City in 1899 and Chicago in 1907. To Starkweather & Shepley goes the distinction of being the first out of town agency to realize the necessity for such a move. Their first establishment was at 45 William Street and their subsequent addresses on "The Street" rising as they do in the numerical scale are symbolic of the firm's rise in repute and power in insurance circles. They were next at 55 William Street, then 80, then 55 John Street (A temporary defection), next 118 William Street, of which building they are half owners, the National Surety Company being one of their tenants, and finally their present offices at 123 William Street.

The character of the firm is personified in it's President, Mr. J. F. Huntsman. Strictly conservative in the conduct of his business affairs, he has brought to the firm a reputation for scrupulous integrity. Business ethics to him are not a mere code which is dictated by the hypocritical motive of "The best policy" they are rather the inelastic rules that govern the conduct of the gentleman in any action he pursues. Mr. Huntsman was closely associated with Mr. George L. Shepley, one of the founders from whom the firm derives it's name. He served under Mr. Shepley as Vice-president, and upon his death in 1924 was elected to the office of President. His son, Paul A. Huntsman is the Assistant Secretary of the firm.

The Secretary, Mr. F. L. Green, has been with the firm since 1903.

The Assistant Treasurer is Mr. H. C. Sweet. Mr. Sweet, formerly a Providence broker, spent six years with the firm in Providence and came to New York in 1931.

The Editors of WILLIAM STREET salute Starkweather & Shepley as exemplifying the best type of what is meant by the "Aristocracy of Business". They have brought a *Noblesse Oblige* to the business world.

ON THE STREET

ROBERT G. CHACE

Bob Chace is that rare phenomenon of the metropolis, a local boy who made good. He was born in Newark, just across the creek from our town. "Bob" entered Princeton in 1899 and remained until his junior year, when he left to pursue a career which has been marked both by personal success and recognized service to the insurance world at large.

His first venture was an association with the Aeolian Company, where he became manager of their Newark Branch office and was later transferred to the New York office, as Manager of their outside sales. Once here the excitement of business life in the greatest financial centre in the world instilled in him the desire to assume an active rule in the affairs of Wall Street. A year's time found him in the position of customer's man with S. B. Chapin and Company. His next step was the formation of a partnership with H. B. Guthrie and the opening of the firm of H. B. Guthrie and Company as members of the New York Stock Exchange.

After American entrance into the War he served with the U. S. Fuel Administration, as manager of accounting and supplies. When the armistice relieved him of these war-time duties, he entered the National Surety Company, with which firm he remained for several years, working for some time in the Boston, Hartford, and Baltimore offices. At length, in 1924, he decided to return to New York. Since then he has devoted his services as a specialist in insurance for financial institutions.

With a creditable record in finance, insurance and services to the nation, Bob Chace merits recognition as belonging to what is really the most valuable body of citizens—Men who Know their Jobs.

CHARLES F. MURPHY, Jr.

SOMETIME ago we came into possession of a copy of "After Twenty-Five Years", published in 1929 by the United States Naval Academy, and there we find:

Charles F. Murphy was born in 1884 and appointed September 7th, 1901 from the 13th Congressional (New York) District; he resigned March 3rd, 1904. After leaving the Naval Academy his first business venture, real estate, associated him with Joseph P. Day. Later, in 1909, he organized Charles F. Murphy, Jr., Inc. and immediately secured the agency of several of the largest companies handling all types of insurance and surety bonds. During all that time he has continued to progress and today maintains one of the few outstanding and thoroughly equipped surety offices in the business.

To him goes the credit for having originated the so-called "Contractor's Service". This, in later years, was copied by some of the surety companies but never quite reached the efficiency of his original idea and which was: To currently publish information regarding all types of City, State and Federal supplies and construction contracts that were about to be awarded, and, later, supplementary information indicating the results of these awards. Obviously, this service was of inestimable value to contractors and their appreciation was acknowledged by making Mr. Murphy's office one of the leading producers in the field of contractors bonds and their other and varied forms of insurance requirements.

Mr. Murphy attributes a great portion of the success of his organization to the fact that in all those years he has been fortunate to surround himself with experts in the management and operation of his affairs.

Tad Dumont, a fellow worker in the Joseph P. Day organization, has been with him all these twenty-seven years. Another, Bill Tracey, has for many years served as Comptroller. Assisting, and very ably, in the production end of the

organization are: J. J. Nally, George Brennan and William Tynan, Jr.—all well known personalities and respected experts in their particular fields.

Charlie Murphy, one of William Street's most congenial and striking personalities, was early identified as a leader in the surety bonding field and during all these years still maintains an enviable position as a producer of contract and similar types of bonds and insurance.

COL. O. WILSON GOTT

WHEN a man emerges from the hurly burly of a long life in such a competitive enterprise as the bonding business in Greater New York with the respect of both associates and business adversaries he may be adjudged in the only true sense of the word, a thorough success. When to this respect is added the affection of both colleague and competitor, a personality of true aristocracy appears before us. WILLIAM STREET is honored to take this opportunity of congratulating Col. O. Wilson Gott, of the Aetna Casualty and Surety, in the observance of his thirty-second year of connection with the bonding business.

The Colonel comes from Maryland; his ancestral home, Lothian, being in the southern section of the Old Line State, which has sired so many outstanding representatives of the bonding business, and he is a prime exemplar of all that is admirable in the class from which he springs. His congenial manner and attractive personality have been, perhaps, the mainsprings of his success in the surety world.

He began his career in 1904 as resident secretary of the Title Guarantee and Trust Company of Scranton, with which company he remained until 1909 when he became resident manager of the Massachusetts Bonding and Insurance Company. Then followed successively service with the Illinois Surety, and National Surety companies; and in 1917 he joined the staff of the Aetna, at its New York office. His success with that organization is familiar to anyone who has the slightest knowledge of the activities and personalities of "The Street".

WILLIAM STREET and William Street join in wishing him many more years of service to the business he has already served so long and so well.

WILLIAM STREET

Published by National Surety Corporation, New York

VOLUME 1 SEPTEMBER, 1936 NUMBER 5

ON THE COVER

THE Golden Hill Inn which stood at 124 William Street, was constructed in 1756 from bricks that were imported from Holland.

Many persons prominent during the American Revolution visited this hotel—Washington Irving was born in the house opposite.

The picture above was taken only a few years before it was demolished in 1919.

On this site today, is located the new offices of the Employer's Group.

AVERY LIBRARY

In the dedication of our first issue, May 1936, we said in part:

> "* * * In making this presentation of the first issue of WILLIAM STREET, and in succeeding issues, we will undertake to collect and preserve for its readers something of the fascinating atmosphere of the "Street"—past and present, with a word or two about the personalities and institutions that have been and are William Street".

In this the September, or fifth issue, is it timely to invite comment as to how we might best improve this little booklet?

Eric and Kellen